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Message Text

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PAGE 01 LONDON 03645 091346Z

46
ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 ABF-01 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 TRSE-00 XMB-02 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 FS-01 NSC-05 SS-15 STR-04 CEA-01

L-03 H-02 PRS-01 PA-01 AGR-05 NEA-10 /105 W
---------- 056246
O R 091337Z MAR 76
FM AMEMBASSY LONDON
TO SECSTATE WASHDC IMMEDIATE 9660
INFO AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY BONN
AMEMBASSY TOKYO
USMISSION OECD PARIS

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PASS TREASURY FOR SYVRUD

E.O. 11652: N/A
TAGS: EFIN, UK
SUBJECT: LONDMN FOREIGN EXCHANGE MARKET

1. THE LONDON FOREIGN EXCHANGE MARKET APPEARS TO HAVE STEADIED FOR THE MOMENT WITH MORNING TRADING CHARACTERIZED AS CALM AND STEADY. SOME INDICATION THAT POSITIONS TAKEN OVER THE LAST THREE TRADING DAYS ARE BEING CLOSED WITH MAJOR CURRENT ACTIVITY BEING RELATED TO COMMERCIAL TRANSACTIONS. DOLLAR/STERLING TRADED DURING THE MORNING IN THE $1.9450 TO $1.9475 RANGE WITH TRADE-WEIGHTED DEPRECIATION NARROWING TO 32.9 PERCENT FOLLOWING A MONDAY CLOSING LEVEL OF 33.1 PERCENT.

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2. MARKET SOURCES STATE THAT BANK OF ENGLAND INTERVEN-

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TION ON MONDAY HAD A CONSIDERABLE STABILIZING EFFECT AND REPORT NO SIGNS OF FURTHER BOE INTERVENTION DURING PRE-NOON TRADING TODAY (THURSDAY, MARCH 9).

3. DOLLAR ALSO APPEARS TO BE STRENGTHENING AGAINST CONTINENTAL CURRENCIES WITH DOLLAR/DM TRADING AT 2.5710 TO 2.5725 AT NOON FOLLOWING OPENING RATE OF 2.5650.

ARMSTRONG

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DOLLAR, MARKETS, FOREIGN EXCHANGE TRANSACTIONS, STERLING
Control Number: n/a
Copy: SINGLE
Draft Date: 09 MAR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760088-1143
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ISecure: 1
Legacy Key: link1976/newtext/t19760380/aaaacsyj.tel
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Previous Handling Restrictions: n/a
Reference: n/a
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Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 19 APR 2004
Review Event:
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Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
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Subject: LONDMN FOREIGN EXCHANGE MARKET
TAGS: EFIN, UK, BANK OF ENGLAND
To: STATE
Type: TE
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